

LaMONICA HERBST & MANISCALCO, LLP

Counsel to Lori Lapin Jones, as Trustee

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Holly R. Holecek, Esq.

Presentment Date: April 22, 2025 at 9:30 a.m.

Objection Deadline: 5:00 p.m. on April 21, 2025

UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 7

143-30 SANFORD AVE LLC,

Case No.: 23-43812-nhl

Debtor.

-----X

**NOTICE OF PRESENTMENT OF STIPULATION AND ORDER
RESPECTING PAYMENT OF FUNDS TO
SANFORD FUNDING LLC**

PLEASE TAKE NOTICE THAT on, **April 22, 2025 at 9:30 a.m.**, the annexed Stipulation And Order Respecting Payment Of Funds To Sanford Funding LLC (“Stipulation”) shall be presented to the Honorable Nancy Hershey Lord, United States Bankruptcy Judge, United States Bankruptcy Court for the Eastern District of New York (“Court”), for signature and approval.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Stipulation must be in writing, conform with the Bankruptcy Code and the Bankruptcy Rules, state with particularity the grounds therefor and be filed with the Court no later than **5:00 p.m. on April 21, 2025** (“Objection Deadline”) as follows: (i) through the Court’s CM/ECF system, which may be accessed through the internet at the Court’s website at <https://www.nyeb.uscourts.gov/>, in portable document format (PDF) using Adobe Exchange Software for conversion; or (ii) if a party is unavailable to file electronically, such party shall submit the objection in PDF format on portable media in an envelope with the case name, case number, type and title of document, document

number to which the objection refers and the file name on the outside of the envelope to the Clerk of the Court, United States Bankruptcy Court for the Eastern District of New York, 271-C Cadman Plaza, East, Suite 1595, Brooklyn, New York 11201-1800.

PLEASE TAKE FURTHER NOTICE that if no objections to the Stipulation are timely filed by the Objection Deadline, the Court may So Order the Stipulation.

PLEASE TAKE FURTHER NOTICE that if an objection is timely filed to the Stipulation, or if the Court determines that a hearing is appropriate, the Court will schedule a hearing, and notice of such a hearing will be provided by the Chapter 7 Trustee.

Dated: April 8, 2025
Wantagh, New York

LaMONICA HERBST & MANISCALCO, LLP
Counsel to Lori Lapin Jones, as Chapter 7 Trustee

By: s/ Holly R. Holecek
Holly R. Holecek, Esq.
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Telephone: (516) 826-6500

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Chapter 7

143-30 SANFORD AVE LLC,

Case No.: 23-43812-nhl

Debtor.
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**STIPULATION AND ORDER RESPECTING PAYMENT OF FUNDS TO
SANFORD FUNDING LLC**

This Stipulation is made as of April 8, 2025 by and between Lori Lapin Jones, solely in her capacity as Chapter 7 Trustee (“Trustee”) of the Estate of 143-30 Sanford Ave LLC (“Debtor”) and Sanford Funding LLC (“Lender”) (the Trustee and Lender are each a “Party” and collectively are “Parties”):

RECITALS

WHEREAS, on October 19, 2023 (“Filing Date”), a voluntary petition under Chapter 7 of title 11 of the United States Code (“Bankruptcy Code”) was filed on the Debtor’s behalf in the United States Bankruptcy Court for the Eastern District of New York (“Court”);

WHEREAS, Lori Lapin Jones is the Chapter 7 Trustee of the Debtor’s estate;

WHEREAS, as of the Filing Date, the Debtor was the fee owner of the real property and improvements known as and located at 143-30 Sanford Avenue, Flushing, New York 11355 (“Property”);

WHEREAS, on May 24, 2024, the Court entered an Order approving a stipulation among the Trustee, the Lender and the state court receiver respecting the sale of the Property and a carve-out from the Lender’s secured liens (“Sale Stipulation”);

WHEREAS, at a duly noticed auction sale, the Lender was the highest and best bidder for the Property with a credit bid of \$3,000,000.00 (“Purchase Price”), following which the Lender

assigned its bid to Sanford Realty Management LLC in accordance with paragraph 14 of the Sale Stipulation;

WHEREAS, on November 8, 2024, the Court entered an Order authorizing and confirming the Trustee's sale of the Property for the Purchase Price ("Sale Confirmation Order");

WHEREAS, on January 14, 2025, the Trustee received the Purchase Price from the Lender in accordance with the Sale Stipulation and closed on the sale of the Property to Sanford Realty Management LLC;

WHEREAS, following certain required payments on account of liens on the Property made by the Trustee pursuant to the Sale Confirmation Order and paragraph 14 of the Sale Stipulation, the balance in the estate is \$982,083.10 ("Sale Proceeds");

WHEREAS, it appears the Sale Proceeds exceed the sums needed to pay and satisfy the remaining portions of the Lender Sale Carve-Out (as defined in the Sale Stipulation);

WHEREAS, the Lender has requested that the Trustee distribute a portion of the excess Sale Proceeds to the Lender now rather than after approval of a Trustee's Final Report and the Trustee does not oppose the Lender's request.

NOW, THEREFORE, in consideration of the foregoing, it is hereby stipulated and agreed by and between the Trustee and the Lender as follows:

1. This Stipulation is contingent upon approval of the Court.
2. The Trustee is authorized to distribute the sum of \$625,000.00 from the Sale Proceeds to the Lender by check payable to "Sanford Funding LLC" and delivered to Lender's undersigned counsel.
3. This Stipulation is not intended to nor shall it modify the terms of the Sale Stipulation. Should there be any reason that the Lender needs to repay a portion of the distribution

being paid pursuant to this Stipulation, the Lender shall promptly repay the Trustee.

4. This Stipulation may be executed in one or more counterparts, each of which shall be deemed an original and shall be binding on any Party executing this Stipulation, all of which shall constitute one and the same document. Signatures delivered by electronic mail or facsimile shall have the same force and effect as those original signatures.

5. This Stipulation shall be governed by and construed under applicable federal law and/or the laws of the State of New York.

6. The Court shall retain jurisdiction to determine any dispute which may arise under the terms of this Stipulation.

7. This Stipulation may not be amended or modified other than in writing executed by each of the Parties.

8. This Stipulation shall be binding upon the Parties, their respective heirs, executors, successors, administrators and assigns.

9. The Stipulation shall be effective upon approval of the Court.

Dated: April 8, 2025
Wantagh, New York

LaMONICA HERBST & MANISCALCO, LLP
Counsel to Lori Lapin Jones, as Chapter 7 Trustee

By: s/ Holly R. Holecek
Holly R. Holecek, Esq.
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Dated: April 8, 2025
New York, New York

GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP
Counsel to Sanford Funding LLC

By: s/ Kevin J. Nash
Kevin J. Nash, Esq.
1501 Broadway, 22nd Floor
New York, New York 10036
Telephone: (212) 301-6944

IT IS SO ORDERED.